Application No. 09/541,197
Amendment dated August 17, 2004
Reply to Office Action dated May 7, 2004

Amendments to the Claims:

This listing of the claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1.   (currently amended) A method for providing a [person] client with a secure retirement program using assets owned by said [person] client, comprising the steps of:

selecting at least one desired benefit for retirement from a group of available secure guaranteed life dependent benefits wherein the value of each of said benefits is based on actuarial valuations;

specifying a conversion period for allocating a desired portion of said assets [to] towards a purchase of said selected benefits during said conversion period;

allocating portions of said assets among at least one asset vehicle from a plurality of available asset vehicles such that said asset vehicles are employed to generate investment returns and towards purchasing a fraction of said selected benefits by funds corresponding to said at least one asset vehicle at selected intervals within said conversion period;

for each of said selected intervals, determining the value of said purchased benefits to date so that when combined with the market value of said asset vehicles, a total client market value is developed to allow said client to make changes comprising a change of length of said conversion period and a change in said purchased benefits; [and]

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for each of said selected intervals calculating a target benefit payment

corresponding to the amount of benefit that can be purchased if said total client market value is

used to accelerate the conversion period immediately; and

calculating benefit payments corresponding to said selected retirement benefits

for said [person] client during and after said conversion period, so as to make benefit payments

to said client, wherein each of said benefit payments during said conversion period [are] is

made from the sum of two components comprising [made from said] at least one asset vehicle

component and said purchased benefits component, and said benefit payments after said

conversion period are provided by said purchased benefits.

2. (previously amended) The method of claim 1, further comprising the step of

accelerating said conversion period such that the remaining allocated asset of said client is

applied to the purchase of said selected benefits at any time during said conversion period.

3. (currently amended) The method of claim 2, further comprising the step of

allowing said [person] client to accelerate said conversion period such that the remaining

allocated assets of said [person] client are applied to the purchase of said selected benefits.

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4.   (currently amended) The method of claim 1, further comprising the step of querying said [person] _client_ with a plurality of decisions concerning the types of benefits desired by said [person] _client_ .

5.   (currently amended) The method of claim 4, wherein said step of querying further comprises the step of allowing a [person] _client_ to select at least one retirement benefit from a group consisting of pension benefit, survivor pension benefit, caregiver income benefit, legacy income benefit, legacy lump sum benefit and long term care benefit.

6.   (currently amended) The method of claim 4 further comprising the step of querying said [person] _client_ a choice of conversion periods for allocating said [person's] _client's_ asset towards said selected benefits.

7.   (currently amended) The method of claim 6 further comprising the step of selecting a plurality of conversion periods corresponding to a plurality of different assets owned by said [person] _client_.

8.   (currently amended) The method according to claim 7 further comprising the step of receiving health status and age information from said [person] _client_.

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9.   (currently amended) The method of claim 8 further comprising the step of

allowing said [person] _client_ to select at least one asset vehicle account and one investment

vehicle from a plurality of asset vehicle accounts and investment vehicles.

10.   (currently amended) The method of claim [9] 1, _wherein said step of determinig_

further _comprises_ [comprising] the steps of: performing actuarial valuation at selected

intervals so as to determine the value of each of said benefits to be purchased during said

conversion period ;

   calculating the market value of remaining assets to be converted during the

remaining portion of said conversion period; and

   allocating said identified assets towards the purchase of said benefits based on

said actuarial valuation of each of said benefits.

11.   (currently amended) The method according to claim 10 further comprising the

steps of:

   simulating results of conversion for various hypothetical conversion periods and

various desired benefits using investment vehicles specified by said _client_ [person ,] ; _and_

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simulating purchase price of said desired benefits during said simulation, wherien said

simulation step employing a plurality of random market scenarios and simulation of purchase

for each of said desired benefits during said hypothetical conversion.

12.   (original) The method according to claim 11 further comprising the step of

employing a statistical analysis to determine probabilities of achieving desired benefits at the

end of said hypothetical conversion periods.

13.   (original) The method according to claim 10 further comprising the step of

allowing said client to modify any one of said benefits.

14.   (currently amended) A method for providing a client with a secure benefit

account, said method comprising the steps of:

identifying assets of said client employed towards purchase of plurality of secure

guaranteed life dependent benefits in said benefits account, wherein the value of each of said life

dependent benefits is based on actuarial valuations:

receiving information from said client corresponding to said benefits in said

benefits account;

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performing actuarial valuation so as to determine the _market_ value of each of said

benefits in said benefits account; [and]

allocating said identified assets towards the purchase of at least a portion of said

benefits based on said actuarial valuation of each of said benefits at selected intervals within a

conversion period _wherein said identified assets are employed to generate investment returns_

during said conversion period; [and]

for each of said selected intervals, determining the market value of said purchased

benefits to date based on actuarial valuations so that when combined with the market value of

said identified assets, a total client market value is developed to allow said client to make

changes comprising a change of length of said conversion period and a change in said purchased

benefits;

for each of said selected intervals calculating a target benefit payment

corresponding to the amount of benefit that can be purchased if said total client market value is

used to accelerate the conversion period immediately; and

calculating benefit payments corresponding to said benefits for said [person]

client during and after said conversion period, _so as to make benefit payments to said client_

wherein _each of_ said benefit payments during said conversion period [are] _is_ made from _the_

sum of two components comprising said identified asset component and said purchased benefits

component, and said benefit payments after said conversion period are provided by said

purchased benefits.

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15. (original) The method according to claim 14 further comprising the step of identifying a plurality of benefits desired by said client.

16. (previously amended) The method according to claim 15 wherein said step of receiving information from said client further comprises the step of receiving from said client at enrollment and from time to time thereafter information from said client so as to allow modifications of said benefits.

17. (original) The method according to claim 16 wherein said step of receiving information from said client further comprises the step of receiving said client's choice of asset vehicle account.

18. (original) The method according to claim 17 further comprising the step of receiving said client's choice of investment vehicles in said asset vehicle account.

19. (previously amended) The method according to claim 16 further comprising the step of allowing said client to modify at least one of said benefits.

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20. (original) The method according to claim 19 further comprising the step of calculating benefit payments to said client and providing results of said calculations corresponding to a change in said benefits.

21. (original) The method according to claim 20 wherein said step of calculating benefit payments further comprises the step of actuarially evaluating the value of each of said benefits to be modified by said client.

22. (original) The method according to claim 21 further comprising the step of receiving an instruction from said client to modify a benefit in said client's benefit account.

23. (original) The method according to claim 22 further comprising the step of employing a regulation database for evaluating the value of each of said benefits to be modified by said client.

24. (original) The method according to claim 23 further comprising the step of allowing said client to allocate said client's assets towards at least one of said benefits from a group of benefits consisting of pension payments, survivor pension payments, caregiver

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income payments, legacy income payments, legacy lump sum payments and long term care payments.

25.   (original) The method according to claim 24 wherein said step of modifying said benefits includes the step of increasing benefit payments corresponding to one of said benefits and decreasing benefit payments corresponding to another one of said benefits.

26.   (original) The method according to claim 21 further comprising a step of gradually allocating said assets of said client towards the purchase of said benefits during a conversion period as set forth by said client.

27.   (original) The method according to claim 26 further comprising the step of allowing said client to allocate said assets to a choice of a plurality of investment vehicles in various asset vehicle accounts.

28.   (currently amended) The method according to claim 27 further comprising the step of simulating results of conversion for various hypothetical conversion periods and various desired benefit and investment vehicle scenarios, and further simulating purchase price of each desired benefit during said hypothetical conversion.

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29. (original) The method according to claim 28 further comprising the step of employing a statistical analysis to determine probabilities of achieving desired benefits at the end of said conversion periods.

30. (currently amended) A secure retirement system for providing a [person] client with a secure retirement program using assets owned by said[person] client said system comprising:

an interactive component for enabling said [person] client to respond to a plurality of decision queries, wherein at least one of said decision queries allows said [person] client to select at least one life dependent secure guaranteed benefit for retirement from a plurality of different types of said benefits available via said system, wherein each of said benefits is valued based on actuarial valuations;

a conversion component for allocating assets associated with said [person] client towards purchase of said selected benefit for retirement at selected intervals during a conversion period; [and]

a valuation of benefit component configured to determine the market value of said purchased benefits to date so that when combined with the market value of said assets, a total client market value is developed to allow said client to make changes including a change of length of said conversion period, and a change in said purchased benefits:

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a payment process component <u>configured to provide information relating to a target</u>

<u>benefit payment corresponding to the amount of benefit that can be purchased if said total client</u>

<u>market value is used to accelerate the conversion period immediately, said payment process</u>

<u>component further configured to provide</u> [for providing] benefit payments corresponding to

said selected benefits for retirement during and after said conversion period, wherein said

benefit payments during said conversion period are made from said assets and said purchased

benefits, and said benefit payments after said conversion period are provided by said purchased

benefits <u>such that said assets are employed to generate investment returns during said conversion</u>

<u>period.</u>

31.   (original) The secure retirement system of claim 30, wherein said interactive

element is an Internet Web site.

32.   (previously amended) The secure retirement system of claim 31, wherein said

assets comprise a plurality of asset categories from a group consisting of qualified plans, home

equity, annuities, life insurance, personal equity and fixed income investments.

33.   (previously amended) The secure retirement system of claim 32, wherein said

asset categories are coupled to a plurality of asset vehicle accounts from a group of accounts

consisting of IRA, annuity, reverse mortgage mutual fund and brokerage accounts.

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34.   (original) The secure retirement system of claim 33 wherein said asset vehicle

accounts include investment vehicles from a group of investment vehicles consisting of money

market funds, bond funds, index funds, market linked deposits and stocks.

35.   (previously amended) The secure retirement system of claim 31, wherein said

decision queries comprise a choice of decisions from a group consisting of a conversion period

decision, an asset vehicle decision, a collar decision, a benefit index decision, a pension benefit

decision, a survivor benefit decision, a caregiver benefit decision, a long term care benefit

decision, a legacy income payment decision, and a legacy lump sum payment decision.

36.   (original) The secure retirement system of claim 31, wherein said conversion

component allows acceleration of said conversion period such that the entire remaining asset

of said client is allocated towards the purchase of said selected benefits at any time during said

conversion period.

37.   (previously amended) The secure retirement system of claim 34, further

comprising:

an actuarial valuation component for performing actuarial valuation at said

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selected intervals so as to determine the value of each of said benefits purchased during

said conversion period; and

a valuation of asset vehicle component for calculating the market value of

remaining assets to be converted during the remaining portion of said conversion period.

38.   (currently amended) The secure retirement system of claim 37 further

comprising a simulation process component for simulating results of conversion for various

hypothetical conversion periods and various desired benefits using investment vehicles

specified by said [person] _client_, said simulation process component employing a plurality of

random market scenarios and simulation of purchase price of benefits for each of said desired

benefits during said hypothetical conversion.

39.   (original) The secure retirement system of claim 38 wherein said simulation

process component employs a statistical analysis to determine probabilities of achieving desired

benefits at the end of said hypothetical conversion periods.

40. .   (previously added) A method in accordance with claim 1 wherein said desired

portion of said assets is the entire amount of said asset.

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41.   (previously added) A method in accordance with claim 1 further comprising the step of making benefit payments in accordance with said calculating step.

42.   (previously added) A method in accordance with claim 1 further comprising the steps of:

    providing a stop/loss indication information; and

    accelerating said conversion step when the market value of said investment vehicles reaches a predefined threshold level.

43.   (previously added) The method in accordance with claim 42 wherein said predefined threshold level corresponds to a desired high market value.

44.   (previously added) The method in accordance with claim 42 wherein said predefined threshold level corresponds to a desired low market value.

45.   (previously added) The method in accordance with claim 1 further comprising the step of modifying the length of said conversion period at any time during said conversion period.

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   46.   (previously added) The method in accordance with claim 5 further comprising

the step of allowing a user to select a benefit program payment index for said benefits.

   47.   (previously added) The method in accordance with claim 7 further comprising

the step of selecting by said [person] client desired benefits to be received.

   48.   (previously added) The method in accordance with claim 12 further comprising

the step of enabling a user to select specific probabilities and to review results corresponding to

said selections.

   49.   (previously added) The method in accordance with claim 14 further comprising

the step of specifying a collar corresponding to a range of target incomes a user intends to

receive.

   50.   (previously added) The method in accordance with claim 20 further comprising

the step of making benefit payments in accordance with said calculating step.

   51.   (previously added) The method in accordance with claim 32 wherein said

personal equity includes mutual funds.

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52.   (previously added) The method in accordance with claim 1 further comprising

the step of maintaining regulations concerning said benefit payments; and applying said

regulations during said step of calculating said benefit payments.

53.   (previously added) The method in accordance with claim 52 wherein said

regulations comprise applicable tax laws.

54.   (previously added) The method in accordance with claim 16 further comprising

the step of modifying said benefits by said client's survivor.

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